

From: VanDyk Mortgage, Joe White
Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 22, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Joe White
Affiliation: VanDyk Mortgage
Category of Affiliation: Commercial
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I think everyone that is still left in this industry can see the "reasoning" behind a proposal such as this but the end result is not in the best interest of the consumer as a whole. The apparent intent of the vast majority of these proposals appears to be to pin some probably much warranted blame on the mortgage broker industry. However, most of the crooks that were a "part" of the problem are out of the business now and the good one's who are left are having their hands tied every time the Washington DC wand gets waved. If the brokers all do get run out of town, banks will have full control again due to lack of competition and will be free to charge excessive interest rates like they were 15-20 years ago. I urge you to keep it competitive for the consumer's sake.